

# **EXHIBIT 10**

## **Part 3 of 4**

## Coors Growth Model

- Leverage strength in high-share markets to grow more strong markets
- U.S. – 1<sup>st</sup>: distribution, 2<sup>nd</sup>: invest with distributors (50/205)
  - Drivers: YAM, Hispanic programming, trial channels
- U.K. – Scotland, SE/London, Carling X-Cold, Coors Fine Light
- International:
  - Mexico: Export with FEMSA sales/distribution
  - China: largest global beer market (volume), 20 cities (no breweries)
  - Japan: Zima (Coors sales force)

**Reduce costs to reinvest against the front-end, grow returns on capital**

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## Coors Performance Overview: 2003

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- Improvements made in key areas of the business
- Continued investments in future growth
- Generated cash and exceeded debt repayment goals
- Strengthened financial position; strengthened and grew returns on capital

**In the most recent fiscal year, Coors emerged a stronger company in a very tough year.**

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## Coors Americas Segment: Coors Brewing Company

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- Continued strong U.S. pricing environment
- Share maintained in a flat, highly competitive beer market
- Refined marketing strategy gaining traction with key demographic groups
- Sales organization strengthened and making progress in key markets (Hispanic) and channels (national accounts, convenience stores)
- Proven track record in improving efficiency and reducing cost of U.S. operations (Goal: US\$100mm in next 5 years)
- Consistently able to generate cash, pay down debt
- Canada: 7+% volume growth; 28% pretax income growth in 2003



## Coors Europe Segment: Coors Brewers Limited

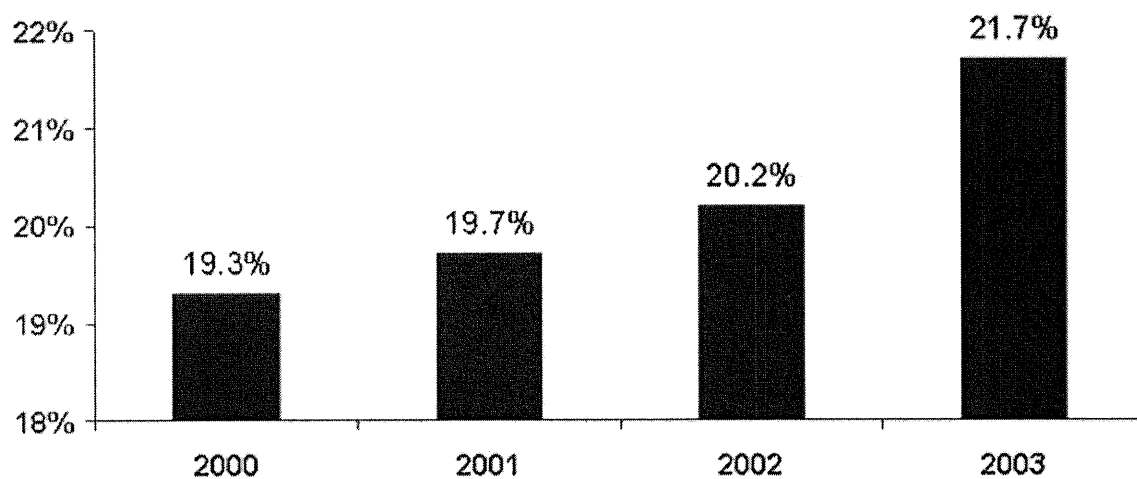
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- Carling #1 U.K. beer brand – 30% larger than #2 brand
- Significant improvements in balancing volume and margins
- Achievements in productivity and cost reductions (new packaging lines in Burton, outsourcing of kegs and pub servicing)
- Long-term market trends play to Coors' strengths: growth in lagers, move toward off-premise/chains, where brand building is key
- 2003: Grew volume 7% and share 1.2 percentage points to 20.3%



In the UK, Consistent Strong Growth  
in Both the On-Trade...

Owned Brand Market Share - On Trade



On-Trade (~65% of CBL volume)

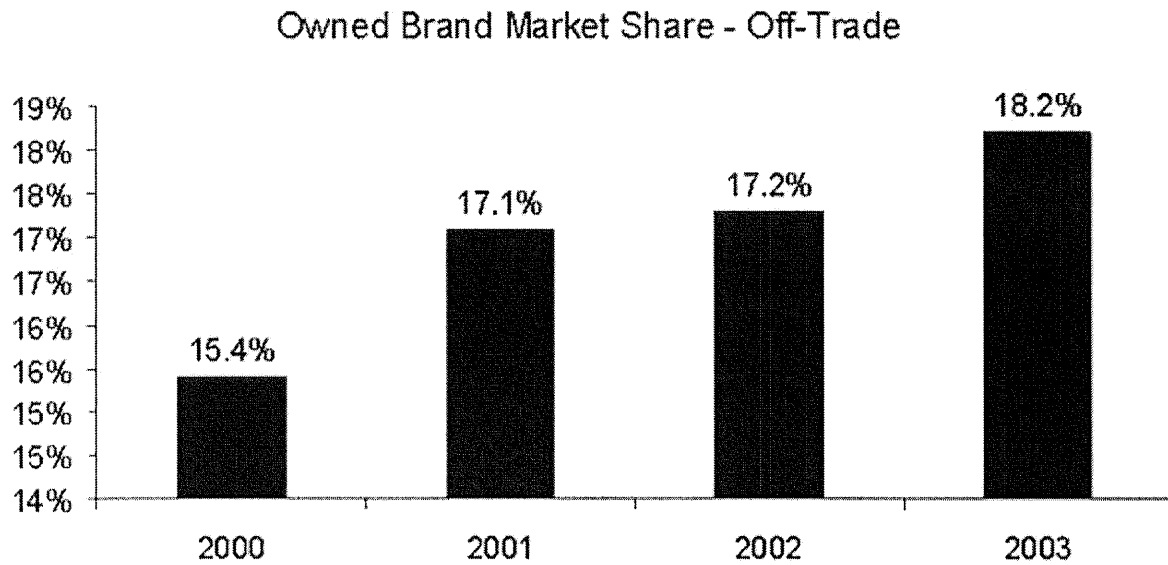
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... and the Off-Trade



Off-Trade (~35% of CBL volume)

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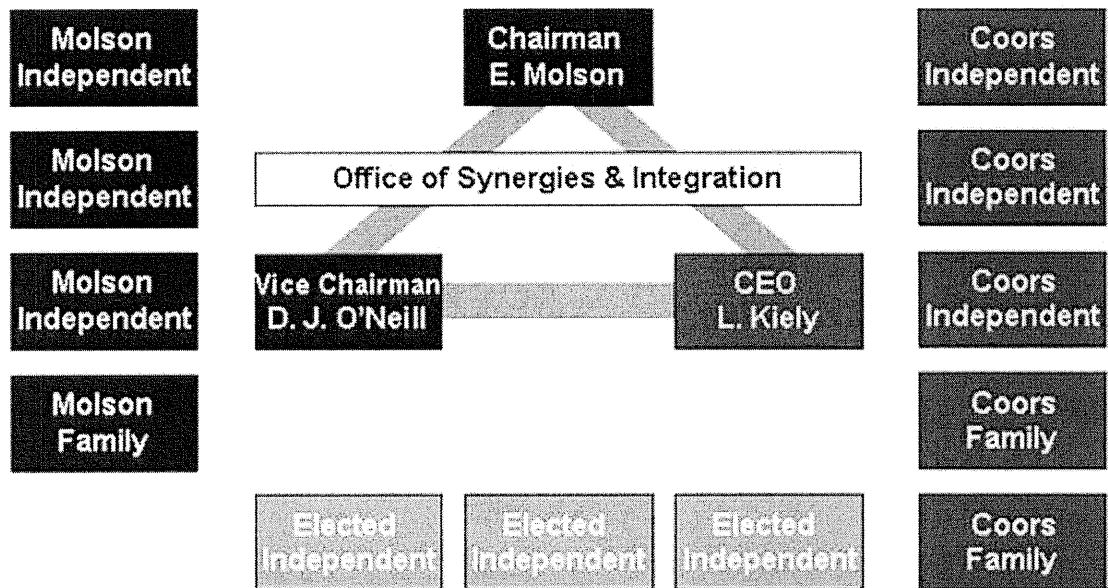
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## Balanced Board & Management Team



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